

Washington, DC- In a statement today Congressman Ciro D. Rodriguez (TX-23) explained to his constituents why he decided to vote against HR 1424 in a bipartisan vote:

“There is no doubt we are feeling the stress of our economic woes. Though recently we have seen gas prices start to go down, prices for gas and food are still too high and just today it was announced that more and more Americans are losing their jobs.

“While San Antonio, along the border and many of our other communities have not been immune to the national economic downturn we have been fortunate that our local communities have worked toward building stable economies. The fact that our local economies and housing markets have been somewhat stable makes this mess all the more frustrating.

“Let's not forget why we are in this unfortunate situation. It was greedy, Wall Street investors and the regulators who were asleep at the wheel that brought us to this boiling point.

“I believe it is imperative that we do something to address our economic situation. But, throughout this process, I have made clear that while this may be a necessary evil, it cannot be a gift that puts undue burden on the American taxpayer.

“Like many other members of Congress in both parties, I have struggled with the decision to support this recovery package. There is no question that the package before the House is an improved version of the proposal the administration sent to Congress and the proposal that failed in the House before that with my vote in the bipartisan majority against it.

“However, despite the fact that this proposal has its merits, I continue to have concerns that it lacks the protections to fix the waste, fraud and abuse by irresponsible corporations that caused this problem, provides little direct assistance to American families, does not go far enough to cut the strings off the golden parachutes of the irresponsible CEO's, and does not do enough to address the problem of American tax dollars benefiting foreign banks.

“Experts have had a variety of opinions including uncertainty of what plan may work best. Our situation will have long term repercussions and rushing into a solution because there is an election around the corner is not acceptable. Let's make sure we pass something that will work before we do something that could further endanger our economy.

“If we are asking the American people for generations to come to shoulder a large and enduring burden because of the irresponsible and greedy actions of Wall Street, they deserve to be heard and deserve the right plan of action.

“This new bailout bill is closer, but it's not close enough and it's why I voted
“no” on the \$700 billion bailout.”

